



ABL Special Saving Fund

# Quarter Ended Report

CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD ENDED SEPTEMBER 30, 2021



ABL Asset Management

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## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad Ms. Saira Shahid Hussain Mr. Alee Khalid Ghaznavi	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Non-Executive Director Chief Executive Officer
<b>Audit Committee:</b>	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Alee Khalid Ghaznavi	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shahzad	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
<b>Auditors:</b>	M/s. Yousuf Adil Chartered Accountants 134-A, Abubakar Block New Garden Town, Lahore.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11 <sup>th</sup> Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	

## **REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY**

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Special Saving Fund (ABL-SSF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Special Saving Fund for the quarter ended September 30, 2021.

### **ECONOMIC PERFORMANCE REVIEW**

The average NCPI during the period settled at 8.58%YoY against 8.85%YoY in the same quarter last year. Despite the higher base effect, the inflation only manages to decline slightly as a result of rising housing costs, electricity tariff adjustments, and higher food prices. We estimate the average NCPI for FY22 to settle between 8.5-9.0%YoY.

The country reported a current account deficit of USD 2.2bn in the two months of FY22 compared to a surplus of USD 838mn for SPLY. This increase in imports came due to a recovering economy driven by consumption as it came roaring back. The country imported goods worth USD 13.03bn up by 62.2% for the period under consideration compared to SPLY when it imported USD 8.03bn. On the export front, the country exported USD 5.60bn compared to USD 4.19bn, up by 33.6% YoY. Remittances, on the other hand, clocked in at USD 5.36bn up by 10.4% YoY, remittances are expected to continue the upward trend in coming months. Portfolio investments came in at USD 962bn inflows compared to outflows of USD 135mn in the SPLY. Pakistan also managed to increase its foreign reserves in the period under review due to inflows from the SDR release by the IMF to support global growth. SBP reported its reserves at USD 19.92bn enough to support imports cover of ~3.21 months. On the fiscal side, FBR reported collecting PKR 1.39tr taxes in the 1QFY22 compared to PKR 593bn collected SPLY.

The Large Scale Manufacturing (LSM) grew by 2.25% in July, reflecting a slowdown in industrial output. This slowdown came on the back of growth in LSM during the second half of the FY21 as the economy recovered from the covid-19 lockdowns. Sector-wise, production of 11 items under the Oil Companies Advisory Committee fell by 3.57% YoY in July. The 36 items under the Ministry of Industries and Production rose by 1.40%, while 65 items reported by the provincial bureaus of statistics were up by 5.22%.

### **MUTUAL FUND INDUSTRY REVIEW**

Total Assets under management (AUMs) of open end mutual fund posted growth of 1.89% during 3MFY22 (From PKR 1074bn to PKR 1094bn). Fixed income funds (conventional & Islamic) which surged by 15% while, money market (conventional & Islamic) which swelled by 2% to close the period at PKR 268bn and 486bn respectively. AUMs of equity funds (conventional & Islamic) declined by 12% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky assets amid volatile equity market backed by higher commodity prices in international market and uncertainty regarding the IMF program. ABL Asset Management Company's market share stood at 8.02%.

### **MONEY MARKET REVIEW**

On the basis of forward looking inflation and rapid deterioration of country's Current Account deficit, the monetary policy committee (MPC) for the first time after a period of 14-months decided to increase the policy rate by 25bps to 7.25%. While the market was on 90/10 split over

the “No Change” vs. “Rate Hike”, the meager 25 bps resulted in a substantial impact on secondary market yields of both T-bills & Bonds.

Overall secondary market yields on 3-Month T-bills increased by around 60 bps to 7.85% whereas the yields on 6-Month T-bills climbed up by 75 bps to 8.15%. Similarly yields on 12 Month instruments also increased by around 80 bps to 8.80%. On the longer end of the yield curve, 3, 5 & 10 years T-bills also increased by 60, 75 & 80 bps to 9.85%, 10.18% & 10.90% respectively. The quantum of change in yields across the board depicts the market's expectation of further increase in Nov'21 & Jan'22 scheduled monetary policies.

During 1QFY22, Government of Pakistan sold a total of PKR 3.1 trillion worth of T-bills against a total maturity of PKR 3.56 trillion with cut off yields ranging from 7.26% to 7.64% for 3M T-bills, 7.54% to 7.98% for 6M T-bills & most of the auctions were rejected for 12M T-bills. The vast shift in cut-off yields is reflective of market's expectation for a possible change in Policy Rate.

Apart from T-bills, GoP also sold a total of PKR 379 billion worth of Fixed Rate Pakistan Investment bonds against the total target of PKR 450 billion. The most recent cut off rates for 3Y, 5Y & 10Y bonds were 8.88%, 9.18%, and 9.83% respectively.

Towards the end of Sep'21, profit rates offered by various banks also increased substantially with deposit rates hovering around 9.00% for 30 days placements.

During the period under review SBP continued with frequent open market operations (OMOs), SBP conducted twenty two OMOs and remained a net lender of PKR 1.7tr.

## **FUND PERFORMANCE**

**ABL Special Saving Fund have five Allocation Plans based on the risk appetite of investors i.e. “Special Saving Plan 1”, “Special Saving Plan 2”, “Special Saving Plan 3”, “Special Saving Plan 4” & “Special Saving Plan 5”.**

### **ABL Special Saving Plan 1**

ABL Special Saving Plan 1 primarily aims to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for 24 months from commencement of Life of Plan.

During the first quarter of FY22, ABL Special Saving Plan 1 posted an absolute return of 1.25% against the benchmark return of 1.27%. AUMs of Special Saving Plan 1 closed at 575.35mn at Sep'21, compared to PKR 579.95mn at Jun'21.

### **ABL Special Saving Plan 2**

ABL Special Saving Plan 2 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 6 months or more from date of their investments in the Plan

During the first quarter of FY22, ABL Special Saving Plan 2 posted an absolute return of 1.41% against the benchmark return of 1.82%. AUMs of Special Saving Plan 2 closed at 833.54mn at Sep'21, compared to PKR 64.61mn at Jun'21.

### **ABL Special Saving Plan 3**

ABL Special Saving Plan 3 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from date of their investments in the Plan.

During the first quarter of FY22, ABL Special Saving Plan 3 posted an annualized return of 1.83% against the benchmark return of 1.90%. AUMs of Special Saving Plan 3 closed at 211.16mn at Sep'21, compared to PKR 455.90mn at Jun'21.

### **ABL Special Saving Plan 4**

ABL Special Saving Plan 4 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.

During the first quarter of FY22, ABL Special Saving Plan 4 posted an annualized return of 0.09% against the benchmark return of 1.82%. AUMs of Special Saving Plan 4 closed at 167.37mn at Sep'21, compared to PKR 169.06mn at Jun'21.

### **ABL Special Saving Plan 5**

ABL Special Saving Plan 5 aims to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of 24 months or more from the commencement of Life of Plan.

During the first quarter of FY22, ABL Special Saving Plan 5 posted an annualized return of 1.55% against the benchmark return of 1.88%. AUMs of Special Saving Plan 5 closed at 5,028.24mn at Sep'21, compared to PKR 3,911.51mn at Jun'21.

### **AUDITORS**

M/s. Yousuf Adil (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2022 for ABL Special Saving Fund (ABL-SSF).

### **MANAGEMENT QUALITY RATING**

On December 31, 2020: VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

### **OUTLOOK AND STRATEGY**

With drastic improvement in COVID19 outlook, return of inflation due to higher than usual increase in international commodity prices & significant rise in imports resulting in the widening of trade & current account deficits, we expect the policy rate to continue adjusting upwards during the next few policies with a total expectation of at least 200 bps increase by the end of FY'22.

The fund's strategy will be to minimize interest rate risk on the portfolio by running a short duration portfolio which means avoiding exposure in any instruments with maturity period

exceeding 90 days. The fund shall pivot its investment strategy in favor of long-term bank deals in order to minimize the volatility in daily returns. The fund shall also take limited exposure in floating rate instruments.

## **ACKNOWLEDGEMENT**

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



**Director**



**Alee Khalid Ghaznavi  
Chief Executive Officer**

**Lahore, October 29, 2021**

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2021**

September 30, 2021

(Un-audited)

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Note ----- Rupees in '000-----							
<b>ASSETS</b>							
Balances with banks	4	546,201	828,082	209,356	110,314	4,954,658	6,648,611
Investments	5	76,139	-	-	56,849	2,987,140	3,120,128
Interest receivable		4,212	3,315	919	861	16,434	25,741
Advances and other receivable		647	2,926	1,357	1	16	4,947
<b>Total assets</b>		627,198	834,324	211,632	168,025	7,958,248	9,799,427
<b>LIABILITIES</b>							
Payable to ABL Asset Management Company Limited - Management Company	7	3,529	552	308	510	773	5,672
Payable to the Central Depository Company of Pakistan Limited - Trustee		33	41	11	9	226	320
Payable to Securities and Exchange Commission of Pakistan		29	24	13	9	336	411
Payable against purchase of Investment		48,187	-	-	-	2,928,087	2,976,274
Payable against redemption of units		-	110	-	-	-	110
Dividend payable		-	-	-	78	-	78
Accrued expenses and other liabilities	8	62	54	133	40	581	870
<b>Total liabilities</b>		51,839	781	465	646	2,930,003	2,983,735
<b>NET ASSETS</b>		575,359	833,543	211,167	167,379	5,028,245	6,815,693
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		575,359	833,543	211,167	167,379	5,028,245	6,815,693
<b>CONTINGENCIES AND COMMITMENTS</b> 9							
-----Number of units-----							
<b>NUMBER OF UNITS IN ISSUE</b>		56,532,925	77,223,085	20,498,505	16,603,574	498,001,269	
-----Rupees-----							
<b>NET ASSET VALUE PER UNIT</b>		10.1774	10.7940	10.3016	10.0809	10.0969	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director



**ABL SPECIAL SAVINGS FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2021**

June 30, 2021

	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note ----- Rupees in '000-----						
<b>ASSETS</b>						
Bank balances	4 549,081	49,004	495,405	130,909	3,884,151	5,108,550
Investments	5 30,349	14,876	-	37,353	3,829,597	3,912,175
Interest receivable	1,937	1,106	1,285	1,235	87,751	93,314
Advances and other receivable	699	2,953	1,415	38	24	5,129
Preliminary expenses and floatation costs	6 159	-	-	-	-	159
<b>Total assets</b>	582,225	67,939	498,105	169,535	7,801,523	9,119,327
<b>LIABILITIES</b>						
Payable to ABL Asset Management Company Limited - Management Company	7 1,911	365	296	299	466	3,337
Payable to Central Depository Company of Pakistan Limited - Trustee	33	38	30	9	137	247
Payable to Securities and Exchange Commission of Pakistan	148	105	408	60	146	867
Payable against redemption of units	-	-	40,000	-	-	40,000
Payable against purchase of investments	-	-	-	-	3,886,869	3,886,869
Accrued expenses and other liabilities	8 183	2,820	1,464	99	2,391	6,957
<b>Total liabilities</b>	2,275	3,328	42,198	467	3,890,009	3,938,277
<b>NET ASSETS</b>	579,950	64,611	455,907	169,068	3,911,514	5,181,050
<b>UNIT HOLDERS' FUND</b> (as per statement attached)	579,950	64,611	455,907	169,068	3,911,514	5,181,050
<b>CONTINGENCIES AND COMMITMENTS</b>	9					
-----Number of units-----						
<b>NUMBER OF UNITS IN ISSUE</b>	57,696,364	6,070,232	45,067,163	16,771,101	389,697,775	
-----Rupees-----						
<b>NET ASSET VALUE PER UNIT</b>	10.0518	10.6439	10.1162	10.0809	10.0373	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

September 30, 2021						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note ----- Rupees in '000-----						
<b>INCOME</b>						
Profit on savings accounts	3,484	3,770	2,195	905	21,117	31,471
Income from government securities	7,783	4,840	2,341	2,376	58,593	75,934
Contingent load income	18	-	-	13	-	31
	11,285	8,610	4,536	3,294	79,710	107,435
(Loss) / gain on sale of investments - net	(553)	(542)	342	426	13,824	13,497
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(629)	-	-	(482)	594	(517)
5.2	(1,182)	(542)	342	(56)	14,418	12,980
<b>Total income</b>	10,103	8,068	4,878	3,238	94,128	120,415
<b>EXPENSES</b>						
Remuneration of ABL Asset Management Company Limited - Management Company	735	255	160	213	1,907	3,269
7.1						
Punjab Sales Tax on remuneration of the Management Company	118	41	26	34	305	523
7.2						
Accounting and operational charges	1,616	182	96	213	-	2,107
7.4						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	88	73	38	26	572	797
Sindh Sales Tax on remuneration of Trustee	11	9	5	3	74	104
Annual fee to the Securities and Exchange Commission of Pakistan	29	24	13	9	191	266
Auditors' remuneration	9	1	7	3	63	84
Amortisation of preliminary expenses and floatation costs	159	-	-	-	-	159
6.1						
Printing charges	6	1	4	2	38	50
Listing fee	1	0	1	0	5	7
Rating fee	5	1	4	1	33	44
Securities transaction costs	88	1	39	54	605	787
Bank charges	10	1	5	37	11	64
<b>Total operating expenses</b>	2,875	589	398	593	3,804	8,260
<b>Net (loss) / income for the period before taxation</b>	7,228	7,479	4,480	2,645	90,324	112,155
Taxation	-	-	-	-	-	-
10						
<b>Net (loss) / income for the period after taxation</b>	7,228	7,479	4,480	2,645	90,324	112,155
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	7,228	7,479	4,480	2,645	90,324	112,155
<b>Earnings per unit</b>						
<b>Allocation of Net Income for the period:</b>						
Net income for the period after taxation	7,228	7,479	4,480	2,645	90,324	112,156
Income already paid on units redeemed	(129)	(45)	(818)	(11)	(2,096)	(3,099)
	7,100	7,433	3,663	2,634	88,228	109,057
<b>Accounting income available for distribution:</b>						
- Relating to capital gains	-	-	342	-	14,418	14,760
- Excluding capital gains	7,100	7,433	3,320	2,634	73,810	94,297
<b>Accounting income available for distribution:</b>	7,100	7,433	3,663	2,634	88,228	109,057

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

September 30, 2020					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total
Note ----- Rupees in '000-----					
<b>INCOME</b>					
Profit on savings accounts	353	3,452	9,425	365	13,595
Income from government securities	16,014	9,961	55,196	8,161	89,332
Contingent load income	275	-	-	347	622
	16,642	13,413	64,621	8,873	103,549
Gain / (loss) on sale of investments - net	(9,359)	271	(2,331)	(3,110)	(14,529)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(7,572)	-	(5,314)	(6,277)	(19,163)
	(16,931)	271	(7,645)	(9,386)	(33,692)
<b>Total income</b>	(289)	13,684	56,976	(513)	69,857
<b>EXPENSES</b>					
Remuneration of ABL Asset Management Company Limited - Management Company	1,051	380	2,181	492	4,104
Punjab Sales Tax on remuneration of the Management Company	168	61	349	79	657
Accounting and operational charges	2,312	271	1,308	492	4,383
Remuneration of Central Depository Company of Pakistan Limited - Trustee	126	109	523	59	817
Sindh Sales Tax on remuneration of Trustee	16	14	68	8	106
Annual fee to the Securities and Exchange Commission of Pakistan	42	36	174	20	272
Auditors' remuneration	9	4	36	4	54
Amortisation of preliminary expenses and floatation costs	186	-	-	-	186
Printing charges	3	6	21	1	32
Listing fee	1	2	5	0	8
Rating fee	7	15	35	3	60
Securities transaction costs	141	17	24	53	235
Bank charges	8	1	2	5	17
<b>Total operating expenses</b>	4,070	917	4,728	1,216	10,931
<b>Net (loss) / income for the period before taxation</b>	(4,359)	12,768	52,247	(1,730)	58,926
Taxation	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	(4,359)	12,768	52,247	(1,730)	58,926
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	(4,359)	12,768	52,247	(1,730)	58,926
<b>Earnings per unit</b>					
<b>Allocation of Net Income for the period:</b>					
Net income for the period after taxation	(4,359)	12,768	52,247	(1,730)	58,926
Income already paid on units redeemed	-	(248)	(108)	-	(356)
	(4,359)	12,520	52,140	(1,730)	58,570
<b>Accounting income available for distribution:</b>					
- Relating to capital (loss) / gains	(16,931)	271	(7,645)	(9,386)	(33,692)
- Excluding capital gains	12,572	12,249	59,785	7,656	92,262
<b>Accounting income available for distribution:</b>	(4,359)	12,520	52,140	(1,730)	58,570

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

September 30, 2021																
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Total	
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total		
(Rupees in '000)																
Net assets at the beginning of the period (audited)	574,537	5,413	579,950	59,476	5,135	64,611	445,637	10,270	455,907	166,571	2,497	169,068	3,904,241	7,273	3,911,514	5,181,050
Issue of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Special Savings Plan II - 72,224,919 units	-	-	-	768,755	-	768,755	-	-	-	-	-	-	-	-	-	768,755
Special Savings Plan III - 26,760,810 units	-	-	-	-	-	-	1,484	-	1,484	-	-	-	-	-	-	1,484
Special Savings Plan IV - 89,804 units	-	-	-	-	-	-	-	-	-	905	-	905	-	-	-	905
Special Savings Plan V - 499,149,575 units	-	-	-	-	-	-	-	-	-	-	-	-	5,009,870	-	5,009,870	5,009,870
- Element of income	-	-	-	4,159	-	4,159	269,917	-	269,917	-	-	-	5,026,022	-	5,026,022	5,300,099
Total proceeds on issuance of units	-	-	-	772,914	-	772,914	271,402	-	271,402	905	-	905	10,035,893	-	5,026,022	11,081,114
Redemption of units:																
- Capital value (at net assets value per unit at the beginning of the period)																
Special Savings Plan I - 1,163,439 units	11,695	-	11,695	-	-	-	-	-	-	-	-	-	-	-	-	11,695
Special Savings Plan II - 1,072,066 units	-	-	-	11,411	-	11,411	-	-	-	-	-	-	-	-	-	11,411
Special Savings Plan III - 51,329,469 units	-	-	-	-	-	-	519,259	-	519,259	-	-	-	-	-	-	519,259
Special Savings Plan IV - 257,330 units	-	-	-	-	-	-	-	-	-	2,594	-	2,594	-	-	-	2,594
- Element of / loss / (income)	(5)	129	124	5	45	50	545	818	1,363	(4)	11	7	3,923,734	-	3,923,734	3,925,278
Total payments on redemption of units	11,690	129	11,819	11,416	45	11,461	519,804	818	520,622	2,590	11	2,601	7,846,773	-	3,923,734	8,393,276
Total comprehensive income for the period	-	7,228	7,228	-	7,479	7,479	-	4,480	4,480	-	2,645	2,645	-	90,324	90,324	112,156
<b>Distribution during the period</b>																
Special Savings Plan IV -																
Re. 0.0741 per unit on July 30, 2021	-	-	-	-	-	-	-	-	-	-	(1,235)	(1,235)	-	-	-	(1,235)
Re. 0.0746 per unit on August 30, 2021	-	-	-	-	-	-	-	-	-	-	(1,246)	(1,246)	-	-	-	(1,246)
Re. 0.0095 per unit on September 30, 2021	-	-	-	-	-	-	-	-	-	-	(158)	(158)	-	-	-	(158)
Special Savings Plan V -																
Re. 0.0949 per unit on July 28, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(649)	(37,239)	(37,889)	-
Re. 0.0953 per unit on August 24, 2021	-	-	-	-	-	-	-	-	-	-	-	-	(6,428)	(31,565)	(37,993)	(37,993)
Total distribution during the period	-	-	-	-	-	-	-	-	-	-	(2,639)	(2,639)	(7,077)	(68,804)	(75,881)	(40,632)
Net assets at end of the period (un-audited)	562,847	12,513	575,359	820,975	12,568	833,543	197,234	13,933	211,167	164,887	2,492	167,379	6,086,284	28,793	5,028,245	8,021,676

**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

September 30, 2021															
Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			Special Savings Plan V			Total
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees in '000)															
Undistributed income carried forward															
- Realised income	5,349		5,134			10,270			2,514			1,385			
- Unrealised income / (loss)	64		1			-			(17)			5,888			
	5,413		5,135			10,270			2,497			7,273			
Accounting income available for distribution for the period															
- relating to capital gains	-		-			342			-			14,418			
- excluding capital gains	7,100		7,433			3,320			2,634			73,810			
	7,100		7,433			3,663			2,634			88,228			
Distribution during the period	-		-			-			(2,639)			(37,239)			
Undistributed income carried forward	12,513		12,568			13,933			7,770			132,740			
Undistributed income carried forward															
- Realised income	13,142		12,568			13,933			8,252			132,146			
- Unrealised (loss) / income	(629)		-			-			(482)			594			
	12,513		12,568			13,933			7,770			132,740			
		(Rupees)		(Rupees)		(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period	10.0518		10.6439			10.1162			10.0809			10.0000			
Net asset value per unit at the end of the period	10.1774		10.7940			10.3016			10.0809			10.0969			

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2020												Total
	Special Savings Plan I			Special Savings Plan II			Special Savings Plan III			Special Savings Plan IV			
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total	
	Rupees in '000-												
<b>Net assets at the beginning of the period</b>	842,288	5,134	847,422	1,910,876	3,272	1,914,148	4,337,110	9,775	4,346,885	399,556	2,199	401,755	7,510,210
<b>Issue of units:</b>													
- Capital value (at net assets value per unit at the beginning of the period)													
Special Savings Plan I - 1,969,258 units	-	-	-	12,495	-	12,495	-	-	-	-	-	-	12,495
Special Savings Plan III - 4,420,118 units	-	-	-	-	-	-	44,201	-	44,201	-	-	-	44,201
- Element of income	-	-	-	7,336	-	7,336	99	-	99	-	-	-	7,435
<b>Total proceeds on issuance of units</b>	-	-	-	19,831	-	19,831	44,301	-	44,301	-	-	-	64,132
<b>Redemption of units:</b>													
- Capital value (at net assets value per unit at the beginning of the period)													
Special Savings Plan I - 1,363,707 units	13,637	-	13,637	-	-	-	-	-	-	-	-	-	13,637
Special Savings Plan II - 158,838,535 units	-	-	-	1,588,385	-	1,588,385	-	-	-	-	-	-	1,588,385
Special Savings Plan III - 119,719,856 units	-	-	-	-	-	-	1,197,199	-	1,197,199	-	-	-	1,197,199
Special Savings Plan IV - 3,472,193 units	-	-	-	-	-	-	-	-	-	34,722	-	34,722	34,722
- Element of loss	110	-	110	2,823	248	3,071	2,801	-	2,801	(20)	-	(20)	5,963
<b>Total payments on redemption of units</b>	13,747	-	13,747	1,591,208	248	1,591,456	1,200,000	-	1,200,000	513	-	34,702	2,839,905
Total comprehensive (loss) / income for the period	-	(4,359)	(4,359)	-	12,768	12,768	-	52,247	52,247	-	(1,730)	(1,730)	58,926
Distribution during the period													
Special Savings Plan II - Re. 0.0446 per unit on July 21, 2020				(4)	(8,480)	(8,484)							(8,484)
Special Savings Plan III - Re. 0.0515 per unit on July 21, 2020							-	(22,336)	(22,336)				(22,336)
Re. 0.0944 per unit on September 30, 2020							-	(29,819)	(29,819)				(29,819)
<b>Net assets at end of the period (un-audited)</b>	<b>(13,747)</b>	<b>(4,359)</b>	<b>829,316</b>	<b>(1,571,381)</b>	<b>4,040</b>	<b>346,807</b>	<b>(1,155,699)</b>	<b>52,247</b>	<b>3,191,277</b>	<b>(513)</b>	<b>(1,730)</b>	<b>365,323</b>	<b>4,732,723</b>
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)
<b>Accounting income available for distribution for the period</b>													
- relating to capital (loss) / gains		(16,931)			271			(7,645)		(9,386)			(33,692)
- excluding capital gains		12,572			12,249			59,785		7,656			92,262
		(4,359)			12,520			52,140		(1,730)			58,570
<b>Undistributed income carried forward</b>													
- Realised income		3,213			12,520			57,454		4,547			77,733
- Unrealised loss		(7,572)			-			(5,314)		(6,277)			(19,163)
		(4,359)			12,520			52,140		(1,730)			58,570
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)
<b>Net asset value per unit at the beginning of the period</b>		10.0467			10.0172			10.0225		10.0489			
<b>Net asset value per unit at the end of the period</b>		9.9936			10.1354			10.0225		10.0067			

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

**ABL SPECIAL SAVINGS FUND  
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

September 30, 2021					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total

----- Rupees in '000 -----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation 7,228 7,479 4,480 2,645 90,324 112,156

**Adjustments:**

Profit on savings accounts	(3,484)	(3,770)	(2,195)	(905)	(21,117)	(31,470)
Income from government securities	(7,783)	(4,840)	(2,341)	(2,376)	(58,593)	(75,934)
Amortisation of preliminary expenses and floatation costs	159	-	-	-	-	159
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	629	-	-	482	(594)	517
	(10,479)	(8,610)	(4,536)	(2,799)	(80,304)	(106,728)

**Increase in assets**

Prepayments and other receivable 52 27 58 37 8 183

**Increase in liabilities**

Payable to ABL Asset Management Company Limited - Management Company	1,618	187	12	211	307	2,335
Payable to MCB Financial Services Limited - Trustee of Pakistan	(0)	3	(19)	0	89	73
Dividend payable	(119)	(81)	(395)	(51)	190	(456)
Accrued expenses and other liabilities	-	-	-	78	-	78
	(121)	(2,766)	(1,331)	(59)	(1,810)	(6,087)
	1,378	(2,657)	(1,733)	179	(1,224)	(4,057)

Profit received on savings accounts	2,243	1,561	2,560	545	6,437	13,346
Profit received on government securities	6,750	4,840	2,341	3,111	144,590	161,632
Net amount paid on purchase and sale of investments	1,767	-	-	(19,978)	(115,731)	(133,942)
	10,760	6,400	4,902	(16,323)	35,296	41,036

**Net cash generated from / (used in) operating activities:** 8,939 2,639 3,171 (16,260) 44,100 42,590

**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividend paid	-	-	-	(2,639)	(75,881)	(78,520)
Receipts against issuance of units	-	772,914	271,402	905	5,026,022	6,071,243
Payments against redemption of units	(11,819)	(11,351)	(560,622)	(2,601)	(3,923,734)	(4,510,127)

**Net cash (used in) / generated from financing activities:** (11,819) 761,563 (289,220) (4,334) 1,026,407 1,482,597

**Net (decrease) / increase in cash and cash equivalents during the period** (2,880) 764,202 (286,049) (20,595) 1,070,507 1,525,186

Cash and cash equivalents at the beginning of the period 549,081 63,880 495,405 130,909 3,884,151 5,123,426

**Cash and cash equivalents at the end of the period** 546,201 828,082 209,356 110,314 4,954,658 6,648,612

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited  
(Management Company)**



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ABL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

September 30, 2020					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Total	
----- Rupees in '000 -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	(4,359)	12,768	52,247	(1,730)	58,926
<b>Adjustments:</b>					
Profit on savings accounts	(353)	(3,452)	(9,425)	(365)	(13,595)
Income from government securities	(16,014)	(9,961)	(55,196)	(8,161)	(89,332)
Amortisation of preliminary expenses and floatation costs	186	-	-	-	186
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	7,572	-	5,314	6,277	19,163
	(8,609)	(13,413)	(59,307)	(2,249)	(83,578)
<b>Increase in assets</b>					
Prepayments and other receivable	33	46	33	125	237
<b>Increase in liabilities</b>					
Payable to ABL Asset Management Company Limited - Management Company	(2,300)	(4,849)	(3,299)	(528)	(10,976)
Payable to MCB Financial Services Limited - Trustee	(1)	(119)	(65)	(2)	(187)
Payable to Securities and Exchange Commission of Pakistan	(91)	(453)	(432)	(26)	(1,002)
Dividend payable	-	-	20	-	20
Accrued expenses and other liabilities	(917)	(4,269)	(54,527)	(91)	(59,804)
	(3,309)	(9,690)	(58,302)	(647)	(71,948)
Profit received on savings accounts	507	4,885	9,049	375	14,815
Profit received on government securities	25,660	9,961	57,125	14,493	107,240
Net amount paid on purchase and sale of investments	56,460	904,585	948,936	9,390	1,919,371
	82,628	919,431	1,015,110	24,257	2,041,426
<b>Net cash generated from operating activities</b>	<b>66,384</b>	<b>909,141</b>	<b>949,782</b>	<b>19,756</b>	<b>1,945,063</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividend paid	-	(8,484)	(52,156)	-	(60,639.60)
Receipts against issuance of units	-	19,831	44,301	-	64,132
Payments against redemption of units	(13,757)	(1,591,631)	(1,200,000)	(34,702)	(2,840,090)
<b>Net cash used in financing activities</b>	<b>(13,757)</b>	<b>(1,580,284)</b>	<b>(1,207,855)</b>	<b>(34,702)</b>	<b>(2,836,598)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>52,627</b>	<b>(671,143)</b>	<b>(258,073)</b>	<b>(14,946)</b>	<b>(891,535)</b>
Cash and cash equivalents at the beginning of the period	56,909	1,013,025	2,509,651	21,650	3,601,235
<b>Cash and cash equivalents at the end of the period</b>	<b>109,536</b>	<b>341,882</b>	<b>2,251,578</b>	<b>6,704</b>	<b>2,709,700</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For ABL Asset Management Company Limited**  
**(Management Company)**



Chief Financial Officer



Chief Executive Officer



Director



**ABL SPECIAL SAVINGS FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** ABL Special Savings Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 14, 2019 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document of the Fund has been revised through the First, Second and Third Supplements dated September 17, 2019, September 27, 2019 and October 30, 2019 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-AMC/428/2019 dated May 29, 2019 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2** The Fund has been categorised as an open ended capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the scheme is to deliver market competitive returns under the umbrella of capital preservation by investing mainly in fixed income instruments. The investment objectives and policies are explained in the Fund's offering document.

The investment objectives and policies of each allocation plan are as follows;

**ABL Special Saving Fund - Special Savings Plan I**

The "ABL Special Savings Plan-I (ABLSSP-I)" is a Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who held their investment within Plan for Twenty four (24) months from commencement of Plan.

**ABL Special Saving Fund - Special Savings Plan II**

The "ABL Special Savings Plan-II (ABLSSP-II)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Six (6) months or more from date of their investments in the Plan..

**ABL Special Saving Fund - Special Savings Plan III**

The "ABL Special Savings Plan-III (ABLSSP-III)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty four (24) months or more from date of their investments in the Plan.

**ABL Special Saving Fund - Special Savings Plan IV**

The "ABL Special Savings Plan-IV (ABLSSP-IV)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty four (24) months or more from commencement of Plan.

**ABL Special Saving Fund - Special Savings Plan V**

The "ABL Special Savings Plan-V (ABLSSP-V)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty four (24) months or more from date of their investment in the Plan, subject to conditions mentioned hereinafter.

- 1.4** The VIS Credit Rating Company Limited has reaffirmed the asset manager rating of the Management Company to AM2++ (2019: AM2++) on December 31, 2020. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6** During the FY 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered

under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

## **2 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2021.

- 2.1** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended June 30, 2021.

### **3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### **3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2021. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

#### 4. BALANCES WITH BANKS

----- September 30, 2021 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	----- Rupees in '000 -----					
Profit and loss sharing accounts	4.1	546,197	528,075	209,349	110,309	1,704,658
Current accounts	4.2	4	300,008	8	5	3,250,000
		546,201	828,082	209,356	110,314	4,954,658
						6,648,612

----- June 30, 2021 -----						
----- (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
	----- Rupees in '000 -----					
Profit and loss sharing accounts		549,077	48,997	495,398	130,904	3,884,151
Current accounts		4	7	7	5	-
		549,081	49,004	495,405	130,909	3,884,151
						23
						5,108,550

4.1 These include balances of Rs 546.069 (June 30, 2021: Rs 548.442 million), Rs 528.046 million (June 30, 2021: Rs 48.969 million), Rs 1.731 million (June 30, 2021: Rs 127.790 million), Rs 110.186 million (June 30, 2021: Rs 130.878 million) and Rs 704.567 million (June 30, 2021: Rs 3,884.151 million) in Special Savings Plan I, Special Savings Plan II, Special Savings Plan III, Special Savings Plan IV and Special Savings Plan V respectively maintained with Allied Bank Limited (a related party) and carry mark-up at rates ranging from 5.00% to 8.15% (June 30, 2021: 5.00% to 7.83%) per annum. Other savings accounts carry mark-up at rates ranging from 5.00% to 7.10% (June 30, 2021: 6.50% to 7.50%) per annum.

4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

#### 4.3 Cash and cash equivalents

----- September 30, 2021 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	----- Rupees in '000 -----					
Bank balances	4	546,201	828,082	209,356	110,314	4,954,658
						6,648,611

----- September 30, 2020 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
	----- Rupees in '000 -----					
Bank balances		109,536	341,882	2,251,578	6,704	-
						2,709,700

#### 5. INVESTMENTS

----- September 30, 2021 -----						
----- (Un-audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note	----- Rupees in '000 -----					
<b>Financial assets at fair value through profit or loss</b>						
- Government Securities-Market Treasury Bills	5.1	-	-	-	19,862	2,987,140
- Government Securities-Pakistan Investment Bor	5.2	76,139	-	-	36,987	-
		76,139	-	-	56,849	2,987,140
						3,120,128

----- June 30, 2021 -----						
----- (Audited) -----						
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
	----- Rupees in '000 -----					
<b>Financial assets at fair value through profit or loss</b>						
- Government Securities-Market Treasury Bills		-	14,876	-	-	14,876
- Government Securities-Pakistan Investment Bonds		30,349	-	-	37,353	3,829,597
		30,349	14,876	-	37,353	3,829,597
						3,912,175

## 5.1 Government securities - Market Treasury Bills

Plans / Tenor	Face Value				September 30, 2021			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
	As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----									
<b>Special Saving Plan I</b>									
3 Months	-	650,000	650,000	-	-	-	-	-	-
6 Months	-	2,810,000	2,810,000	-	-	-	-	-	-
<b>Total as at September 30, 2021</b>	-	<b>3,460,000</b>	<b>3,460,000</b>	-	-	-	-	-	-
<b>Total as at June 30, 2021</b>					-	-	-		
<b>Special Saving Plan II</b>									
3 Months	15,000	1,750,000	1,765,000	-	-	-	-	-	-
6 Months	-	1,225,000	1,225,000	-	-	-	-	-	-
<b>Total as at September 30, 2021</b>	<b>15,000</b>	<b>2,975,000</b>	<b>2,990,000</b>	-	-	-	-	-	-
<b>Total as at June 30, 2021</b>					<b>14,875</b>	<b>14,876</b>	<b>1</b>		
<b>Special Saving Plan III</b>									
3 Months	-	200,000	200,000	-	-	-	-	-	-
6 Months	-	630,000	630,000	-	-	-	-	-	-
<b>Total as at September 30, 2021</b>	-	<b>830,000</b>	<b>830,000</b>	-	-	-	-	-	-
<b>Total as at June 30, 2021</b>					-	-	-		
<b>Special Saving Plan IV</b>									
6 Months	-	320,000	300,000	20,000	19,866	19,862	(3)	34.94%	3.45%
<b>Total as at September 30, 2021</b>	-	<b>320,000</b>	<b>300,000</b>	<b>20,000</b>	<b>19,866</b>	<b>19,862</b>	<b>(3)</b>	<b>34.94%</b>	<b>3.45%</b>
<b>Total as at June 30, 2021</b>					-	-	-		
<b>Special Saving Plan V</b>									
3 Months	-	150,000	150,000	-	-	-	-	-	-
6 Months	-	31,910,000	28,850,000	3,060,000	2,986,547	2,987,140	593	100.00%	59.41%
<b>Total as at September 30, 2021</b>	-	<b>32,060,000</b>	<b>29,000,000</b>	<b>3,060,000</b>	<b>2,986,547</b>	<b>2,987,140</b>	<b>593</b>	<b>100.00%</b>	<b>59.41%</b>
<b>Total as at June 30, 2021</b>					-	-	-		

## 5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face Value				September 30, 2021			Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Carrying value	Market value	Unrealised appreciation/ (diminution)		
----- Rupees in '000 -----										
<b>Special Saving Plan I</b>										
August 20, 2020	3 years	-	150,000	150,000	-	-	-	-	-	
September 19, 2019	3 years	10,000	-	-	10,000	10,092	10,030	(62)	13.17%	
October 15, 2020	5 years	-	250,000	200,000	50,000	46,455	46,209	(246)	60.69%	
September 19, 2019	5 years	20,000	-	-	20,000	20,221	19,900	(321)	26.14%	
<b>Total as at September 30, 2021</b>		<b>30,000</b>	<b>400,000</b>	<b>350,000</b>	<b>80,000</b>	<b>76,768</b>	<b>76,139</b>	<b>(629)</b>	<b>100.00%</b>	
<b>Total as at June 30, 2021</b>						<b>30,285</b>	<b>30,349</b>	<b>64</b>		
<b>Special Saving Plan III</b>										
July 12, 2018	3 years	-	100,000	100,000	-	-	-	-	-	
August 20, 2020	3 years	-	100,000	100,000	-	-	-	-	-	
October 15, 2020	5 years	-	50,000	50,000	-	-	-	-	-	
<b>Total as at September 30, 2021</b>		-	<b>250,000</b>	<b>250,000</b>	-	-	-	-	-	
<b>Total as at June 30, 2021</b>						-	-	-		
<b>Special Saving Plan IV</b>										
August 20, 2020	3 years	25,000	25,000	25,000	25,000	24,325	24,056	(269)	42.32%	
October 15, 2020	5 years	-	100,000	100,000	-	-	-	-	-	
September 19, 2019	5 years	13,000	100,000	100,000	13,000	13,142	12,931	(210)	22.75%	
<b>Total as at September 30, 2021</b>		<b>38,000</b>	<b>225,000</b>	<b>225,000</b>	<b>38,000</b>	<b>37,466</b>	<b>36,987</b>	<b>(479)</b>	<b>65.06%</b>	
<b>Total as at June 30, 2021</b>						<b>37,370</b>	<b>37,353</b>	<b>(17)</b>		
<b>Special Saving Plan V</b>										
September 19, 2019	5 years	22,000	-	22,000	-	-	-	-	-	
August 20, 2020	3 years	2,000,000	455,000	2,455,000	-	-	-	-	-	
October 15, 2020	5 years	2,000,000	150,000	2,150,000	-	-	-	-	-	
<b>Total as at September 30, 2021</b>		<b>4,022,000</b>	<b>605,000</b>	<b>4,627,000</b>	-	-	-	-	-	
<b>Total as at June 30, 2021</b>						<b>3,823,709</b>	<b>3,829,597</b>	<b>5,888</b>		

**5.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net**

		----- September 30, 2021 -----					
		----- (Un-audited) -----					
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note		----- Rupees in '000 -----					
Market value of investments	5.1 & 5.2	76,139	-	-	56,849	2,987,140	3,120,128
Less: Carrying value of investments	5.1 & 5.2	76,768	-	-	57,332	2,986,547	3,120,647
		(629)	-	-	(483)	593	(519)

		----- June 30, 2021 -----					
		----- (Audited) -----					
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note		----- Rupees in '000 -----					
Market value of investments		30,349	14,876	-	37,353	3,829,597	3,912,175
Less: Carrying value of investments		30,285	14,875	-	37,370	3,823,709	3,906,239
		64	1	-	(17)	5,888	5,936

**6. PRELIMINARY EXPENSES AND FLOATATION COSTS**

		----- September 30, 2021 -----					
		----- (Un-audited) -----					
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note		----- Rupees in '000 -----					
Opening balance		159	-	-	-	-	159
Less: Amortization for the period		(159)	-	-	-	-	(159)
6.1		-	-	-	-	-	-

		----- June 30, 2021 -----					
		----- (Audited) -----					
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note		----- Rupees in '000 -----					
Opening balance		897	-	-	-	-	897
Less: Amortization for the period		(738)	-	-	-	-	(738)
6.1		159	-	-	-	-	159

**6.1** Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of two years commencing from the end of the initial offering period in accordance with the requirements of the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

**7. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY**

		----- September 30, 2021 -----					
		----- (Un-audited) -----					
		Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
Note		----- Rupees in '000 -----					
Management fee payable	7.1	240	123	43	69	666	1,142
Punjab Sales Tax payable on remuneration of the Management Company	7.2	38	20	6	11	107	182
Accounting and operational charges payable	7.3	3,217	409	258	430	-	4,315
Sales load payable to the Management Company		33	-	-	-	-	33
		3,529	552	308	510	773	5,672

	----- June 30, 2021 -----					
	----- (Audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
	----- Rupees in '000 -----					
Management fee payable	239	119	115	71	402	946
Punjab Sales Tax payable on remuneration of the Management Company	38	19	18	11	64	150
Accounting and operational charges payable	1,601	227	163	217	-	2,208
Sales load payable	33	-	-	-	-	33
	<u>1,911</u>	<u>365</u>	<u>296</u>	<u>299</u>	<u>466</u>	<u>3,337</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (June 30, 2021: 0.50%) for ABL Special Savings Fund - Special Savings Plan I, 0.21% (June 30, 2021: 0.21%) for ABL Special Savings Fund - Special Savings Plan II, 0.25% (June 30, 2021: 0.25%) for ABL Special Savings Fund - Special Savings Plan III, 0.50% (June 30, 2021: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV and 0.20% (June 30, 2021: Nil) for ABL Special Savings Fund - Special Savings Plan V per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the year, an aggregate amount of Rs 0.523 million (2020: Rs 0.657 million) @ 16% (2020: 16%) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company has charged such expenses at the rate of 1.10% (June 30, 2021: 1.10%) for ABL Special Savings Fund - Special Savings Plan I, 0.15% (June 30, 2021: 2.35%) for ABL Special Savings Fund - Special Savings Plan II, 0.15% (June 30, 2021: 0.40%) for ABL Special Savings Fund - Special Savings Plan III and 0.50% (June 30, 2021: 0.50%) for ABL Special Savings Fund - Special Savings Plan IV of the average annual net assets of the Fund.

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

	----- September 30, 2021 -----					
	----- (Un-audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
	----- Rupees in '000 -----					
Auditors' remuneration payable	23	15	31	5	128	202
Printing charges payable	19	14	26	6	85	150
Withholding tax payable	7	12	0	26	0	46
Brokerage fee payable	-	4	11	-	308	323
Rating fee payable	5	1	4	1	33	44
Legal and professional charges payable	8	8	61	2	27	106
	<u>62</u>	<u>54</u>	<u>133</u>	<u>40</u>	<u>581</u>	<u>870</u>

	----- June 30, 2021 -----					
	----- (Audited) -----					
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
	----- Rupees in '000 -----					
Auditors' remuneration payable	28	30	49	4	135	246
Printing charges payable	13	13	21	5	47	99
Withholding tax payable	28	-	72	81	2,099	2,280
Capital gain tax payable	-	2,764	1,260	-	-	4,024
Brokerage payable	106	5	1	7	83	202
Legal and professional charges payable	8	8	61	2	27	106
	<u>183</u>	<u>2,820</u>	<u>1,464</u>	<u>99</u>	<u>2,391</u>	<u>6,957</u>

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the September 30, 2021 and June 30, 2021.

## 10. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 11. EARNINGS PER UNIT (EPU)

Earnings per unit (EPU) has not been disclosed as in the opinion of management, determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the plans based on the current period results is as follows:

	----- September 30, 2021 -----				
	----- (Un-audited) -----				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
Total annualised expense ratio	1.96%	0.48%	0.63%	1.39%	0.40%
Government Levies and the SECP Fee	0.13%	0.06%	0.07%	0.13%	0.06%

	----- September 30, 2020 -----				
	----- (Un-audited) -----				
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V
Total annualised expense ratio	1.94%	0.52%	0.54%	1.24%	-
Government Levies and the SECP Fee	0.11%	0.06%	0.07%	0.11%	-

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Capital Protected scheme.

## 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

**13.1** Connected persons include ABL Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

**13.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

**13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

**13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

**13.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

### 13.6 Detail of transactions with related parties / connected persons during the period:

	Quarter ended September 30, 2021					Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
	----- Rupees in '000 -----					
Remuneration of the Management Company	735	255	160	213	1,907	3,524

**ABL Asset Management Company Limited**  
- Management Company

Remuneration of the Management Company

Quarter ended September 30, 2021						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Rupees in '000						
Punjab Sales Tax on remuneration of - the Management Company	118	41	26	34	305	523
Accounting and operational charges	1,616	182	96	213	-	2,289
Issue of 63,386 units - Special Savings Plan II	-	679	-	-	-	679
Issue of 127,339 units - Special Savings Plan III	-	-	1,307	-	-	1,307
Issue of 61,309 units - Special Savings Plan IV	-	-	-	618	-	618
Issue of 44,472 units - Special Savings Plan V	-	-	-	-	446	446
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration of the Trustee	88	73	38	26	572	870
Sindh Sales Tax on remuneration of the Trustee	11	9	5	3	74	104
Settlement charges	-	-	-	-	1	1
<b>Allied Bank Limited</b>						
Bank charges	9	1	4	36	-	50
Profit on savings accounts	2,943	3,770	739	905	20,639	28,995
<b>ABL Financial Planning Fund - Active Allocation Plan</b>						
Issue of 3,945,889 units - Special Savings Plan III	-	-	40,000	-	-	40,000
Redemption of 4,561,212 units - Special Savings Plan III	-	-	46,325	-	-	46,325
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>						
Issue of 5,423,707 units - Special Savings Plan III	-	-	55,000	-	-	55,000
Redemption of 7,912,756 units - Special Savings Plan III	-	-	80,350	-	-	80,350
<b>BULK Management (Pakistan) Private Limited</b>						
Issue of 31,121,930 units - Special Savings Plan II	-	332,392	-	-	-	332,392
<b>West Bury Private Limited</b>						
Issue of 17,184,763 units - Special Savings Plan II	-	183,538	-	-	-	183,538
<b>Mr Mohammad Basheer</b>						
Issue of 13,710,538 units - Special Savings Plan II	-	146,922	-	-	-	146,922
<b>U Microfinance Bank Limited</b>						
Issue of 499,105,095 units - Special Savings Plan V	-	-	-	-	5,025,576	5,025,576
Redemption of 390,845,573 units - Special Savings Plan V	-	-	-	-	3,923,729	3,923,729

Quarter ended September 30, 2020						
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total	
Rupees in '000						
<b>ABL Asset Management Company Limited - Management Company</b>						
Remuneration of the Management Company	1,051	380	2,181	492	-	4,104
Punjab Sales Tax on remuneration of -the Management Company	168	61	349	79	-	657
Accounting and operational charges	2,312	271	1,308	492	-	4,383
Issue of 41,033 units - Special Savings Plan II	-	411	-	-	-	411
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration of the Trustee	126	109	523	59	-	817
Sindh Sales Tax on remuneration of the Trustee	16	14	68	8	-	106
<b>Allied Bank Limited</b>						
Bank charges	7	0	1	6	-	15
Profit on savings accounts	353	3,452	9,425	365	-	13,595
<b>Engro Corporation Limited</b>						
Issue of 666,911 units - Special Savings Plan II	-	6,681	-	-	-	6,681
Redemption of 156,899,886 units - Special Savings Plan II	-	1,571,933	-	-	-	1,571,933
Issue of 4,420,118 units - Special Savings Plan III	-	-	44,301	-	-	44,301
Redemption of 119,719,856 units - Special Savings Plan III	-	-	1,200,000	-	-	1,200,000



13.7 Details of balances outstanding at the period / year end with connected persons are as follows:

	September 30, 2021 (Un-audited)					Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
	Rupees in '000					
<b>ABL Asset Management Company Limited - Management Company</b>						
Remuneration payable	240	123	43	69	666	1,142
Punjab sales tax on remuneration	38	20	6	11	107	182
Accounting and operational charges payable	3,217	409	258	430	-	4,315
Outstanding 2,327,811 units - Special Savings Plan I	23,691	-	-	-	-	23,691
Outstanding 1,226,197 units - Special Savings Plan II	-	13,236	-	-	-	13,236
Outstanding 18,708,923 units - Special Savings Plan III	-	-	192,732	-	-	192,732
Outstanding 4,640,566 units - Special Savings Plan IV	-	-	-	46,781	-	46,781
Outstanding 2,794,445 units - Special Savings Plan V	-	-	-	-	28,215	28,215
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration payable	29	36	10	8	200	283
Sindh sales tax on remuneration of the Trustee	4	5	1	1	26	37
Balance in IPS account	40	1	64	96	91	293
<b>Allied Bank Limited</b>						
Bank balance	546,074	828,054	1,739	110,191	704,567	2,190,624
Profit receivable	2,347	3,315	60	620	32	6,375
<b>ABL Financial Planning Fund - Active Allocation Plan</b>						
Outstanding 1,285,805 units - Special Savings Plan III	-	-	13,246	-	-	13,246
<b>ABL Financial Planning Fund - Strategic Allocation Plan</b>						
Outstanding 502,279 units - Special Savings Plan III	-	-	5,174	-	-	5,174
<b>Murree Brewery Company Limited</b>						
Outstanding 17,000,234 units - Special Savings Plan I	173,018	-	-	-	-	173,018
<b>BULK Management (Pakistan) Private Limited</b>						
Outstanding 31,121,930 units - Special Savings Plan II	-	335,930	-	-	-	335,930
<b>West Bury Private Limited</b>						
Outstanding 17,184,763 units - Special Savings Plan II	-	185,492	-	-	-	185,492
<b>Mr Mohammad Basheer</b>						
Outstanding 13,710,538 units - Special Savings Plan II	-	147,992	-	-	-	147,992
<b>U Microfinance Bank Limited</b>						
Outstanding 495,206,824 units - Special Savings Plan V	-	-	-	-	5,000,054	5,000,054

	June 30, 2021 (Audited)					Total
	Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	
	Rupees in '000					
<b>ABL Asset Management Company Limited - Management Company</b>						
Remuneration payable	239	119	115	71	402	946
Punjab sales tax on remuneration	38	19	18	11	64	150
Accounting and operational charges payable	1,601	227	163	217	-	2,208
Outstanding 2,327,811 units - Special Savings Plan I	23,399	-	-	-	-	23,399
Outstanding 1,162,811 units - Special Savings Plan II	-	12,377	-	-	-	12,377
Outstanding 18,581,584 units - Special Savings Plan III	-	-	187,975	-	-	187,975
Outstanding 4,579,256 units - Special Savings Plan IV	-	-	-	46,163	-	46,163
Outstanding 2,749,973 units - Special Savings Plan V	-	-	-	-	27,602	27,602
<b>Central Depository Company of Pakistan Limited</b>						
Remuneration payable	29	34	27	8	121	219
Sindh sales tax on remuneration of the Trustee	4	4	3	1	16	28
<b>Allied Bank Limited</b>						
Profit receivable	985	1,106	482	260	1,754	4,587
<b>Murree Brewery Company Limited</b>						
Outstanding 17,000,234 units - Special Savings Plan I	170,883	-	-	-	-	170,883

June 30, 2021 (Audited)					
Special Savings Plan I	Special Savings Plan II	Special Savings Plan III	Special Savings Plan IV	Special Savings Plan V	Total
----- Rupees in '000 -----					

**Mr Arshad Mehmood**

Outstanding 1,680,651 units - Special Savings Plan II - 17,889 - - - 17,889

**Mr Muhammad Javaid Aslam**

Outstanding 942,467 units - Special Savings Plan II - 10,032 - - - 10,032

**ABL Financial Planning Fund - Active Allocation Plan**

Outstanding 1,901,128 units - Special Savings Plan III - - 19,232 - - 19,232

**ABL Financial Planning Fund - Strategic Allocation Plan**

Outstanding 2,991,328 units - Special Savings Plan III - - 30,261 - - 30,261

**PTCL Employees General Provident Fund**

Outstanding 6,409,376 units - Special Savings Plan III - - 64,839 - - 64,839

**Mr Munawar Hayat**

Outstanding 6,027,513 units - Special Savings Plan III - - 60,976 - - 60,976

**U Microfinance Bank Limited**

Outstanding 386,947,303 units - Special Savings Plan V - - - 3,883,906 3,883,906

13.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

**14. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

**Special Savings Plan I**

**At fair value through profit or loss**

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

As at September 30, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	76,139	-	76,139
-	<b>76,139</b>	-	<b>76,139</b>

**At fair value through profit or loss**

Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	30,349	-	30,349
-	<b>30,349</b>	-	<b>30,349</b>

**Special Savings Plan II**

**At fair value through profit or loss**

Government securities - Market Treasury Bills

As at September 30, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

**At fair value through profit or loss**  
Government securities - Market Treasury Bills

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	14,876	-	14,876
-	<b>14,876</b>	-	<b>14,876</b>

**Special Savings Plan III**

**At fair value through profit or loss**  
Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

As at September 30, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-
-	-	-	-

**At fair value through profit or loss**  
Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-
-	-	-	-

**Special Savings Plan IV**

**At fair value through profit or loss**  
Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

As at September 30, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	19,862	-	19,862
-	36,987	-	36,987
-	<b>56,849</b>	-	<b>56,849</b>

**At fair value through profit or loss**  
Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	37,353	-	37,353
-	<b>37,353</b>	-	<b>37,353</b>

**Special Savings Plan V**

**At fair value through profit or loss**  
Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

As at September 30, 2021 (Un-audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	2,987,140	-	2,987,140
-	-	-	-
-	<b>2,987,140</b>	-	<b>2,987,140</b>

**At fair value through profit or loss**  
Government securities - Market Treasury Bills  
Government securities - Pakistan Investment Bonds

As at June 30, 2021 (Audited)			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	3,829,597	-	3,829,597
-	<b>3,829,597</b>	-	<b>3,829,597</b>

**15. GENERAL**

15.1 Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

**16. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 29, 2021 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Chief Financial Officer



Chief Executive Officer



Director

آئی ایم ایف ٹیم کے ساتھ سرکاری عملے کی سطح پر بات چیت اگلے مہینے میں شیڈول ہے ، جس کے تحت ای ایف ایف پروگرام کو دوبارہ شروع کرنے پر کچھ پیش رفت کی جائے گی۔ بجلی کے نرخوں میں اضافے ، سرکلر ڈیٹ مینجمنٹ اور حکومت کی طرف سے دی گئی ٹیکس چھوٹ کے خاتمے کے حوالے سے پہلے کچھ اختلافات دیکھے گئے۔ تاہم ، اس میٹنگ کے اختتام پر درمیانی راستے کے حل کی توقع ہے۔ فی الحال مارکیٹ اپنے علاقائی ساتھیوں کے مقابلے میں نمایاں رعایت پر تجارت کر رہی ہے لیکن بیرونی اکاؤنٹ پر دباؤ اور آنے والی مانیٹری پالیسی میں متوقع اضافے سے آنے والے مہینوں میں انڈیکس کی حد برقرار رہے گی۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

علی خالد غزنوی  
چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور ، 29 اکتوبر ، 2021

## ایکٹو الاکشن پلان

ایکٹو الاکٹوشن پلان کا مقصد فنڈ منیجر کے اثاثہ کلاسوں کے بارے میں نقطہ نظر پر مبنی ایکویٹی اور انکم اسکیموں کے مابین فعال اثاثہ مختص کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ۔ ایکٹو پلان کا زیر جائزہ مدت کے دوران AUM 145.002 ملین ہے۔ اس عرصے کے دوران ، ایکٹو الاکشن پلان نے 2.01 فیصد کا سالانہ منافع پوسٹ کیا۔

## اسٹریٹجک الاکشن پلان

اسٹریٹجک الاکشن پلان کا مقصد اقتصادی اشارے کے بنیادی تجزیہ ، اثاثہ جات کی بنیادی اقدار اور مارکیٹ میں اتار چڑھاؤ کے لئے رسک سے بچنے کی حکمت عملی پر مبنی ایکویٹی اور فکسڈ انکم اسکیموں کے مابین فنڈز کی فعال تقسیم کے ذریعے ممکنہ طور پر زیادہ منافع حاصل کرنا ہے۔

اے بی ایل فنانشل پلاننگ فنڈ۔ اسٹریٹجک پلان کے اے یو ایم - 254.250 ملین روپے رہے۔ اس عرصے کے دوران ، اسٹریٹجک پلان نے ، 4.11 فیصد کا سالانہ منافع پوسٹ کیا۔

## آڈیٹر

میسرز۔ یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو ، اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کے لئے 30 جون 2022 کو ختم ہونے والے سال کے لئے آڈیٹر مقرر کیا گیا ہے۔

## مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

31 دسمبر ، 2020 کو ، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی 'AM-two-Double Plus' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

## منی مارکیٹ آؤٹ لک

پاکستان کوویڈ 19 کے اثرات کو سنبھالنے میں کامیابی کی چند کہانیوں میں سے ایک ثابت ہوا۔ حکومت اور سنٹرل بینک کی جانب سے بروقت جواب دینے سے کاروباری سرگرمیوں میں تیزی سے بہتری آئی کیونکہ ایکٹو کیسز کی تعداد میں کمی آئی ، جبکہ ہیڈلائن مہنگائی بنیادی طور پر فوڈ باسکٹ میں سپلائی سائیڈ ایشوز کی وجہ سے ایک خطرہ ہے ، بنیادی افراط زر نمایاں طور پر نیچے ہے YoY کی بنیاد پر ہم توقع کرتے ہیں کہ آگے بڑھتے ہوئے افراط زر کے اعداد و شمار بہتر ہوں گے۔ حالات کے تحت ایم پی سی سے توقع کی جاتی ہے کہ وہ شرح سود کو موجودہ سطح پر 7.00 کم از کم مزید 9-12 ماہ تک برقرار رکھے گی

## اسٹاک مارکیٹ آؤٹ لک

معاشی نمبروں میں بہتری کے باوجود اور کموڈٹیز سپر سائیکل کی وجہ سے کاروباری اعتماد کی غیر یقینی صورتحال کے نتیجے میں افراط زر اور کرنٹ اکاؤنٹ خسارہ ہوا۔ اس کے نتیجے میں ، روپے کی قدر میں تیزی سے کمی آئی اور پالیسی کی شرح میں حالیہ مانیٹری پالیسی بیان (ایم پی ایس) میں 25 بی پی ایس پوائنٹس کا اضافہ ہوا۔ تاہم ، بیرونی اکاؤنٹ کو سہارا دینے کے لیے دی گئی مدت کے دوران ترسیلات زر نے مستحکم نمو ظاہر کی۔

## میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ کے زیر انتظام کل اثاثے میں 3MFY22 کے دوران 1.89 فیصد اضافہ ہوا۔ (1074 بلین سے 1094 بلین تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں 15 فیصد اضافہ ہوا جبکہ منی مارکیٹ (روایتی اور اسلامی) جو 2 فیصد بڑھ کر بالترتیب 268 بلین اور 486 بلین PKR پر بند ہوئی۔ مذکورہ مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کی AUM میں 12 فیصد کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کی وجہ سرمایہ کاروں کی کم خطرے والے اثاثوں کی مانگ کی بنیاد پر منسوب کی جاسکتی ہے کیونکہ بین الاقوامی مارکیٹ میں اشیاء کی قیمتوں میں اضافے اور آئی ایم ایف پروگرام کے حوالے سے غیر یقینی صورتحال کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ۔ اے بی ایل اسٹیٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.02 فیصد رہا۔

## منی مارکیٹ کا جائزہ

افراط زر کے دباؤ کے باوجود اسٹیٹ بینک نے ترقی کی حامی پالیسی کے بعد پالیسی ریٹ کو 7.00 فیصد پر برقرار رکھنے کا فیصلہ کیا۔ حکومت اور سنٹرل بینک کی جانب سے بروقت جواب کم ادائیگی کی پالیسی کے ساتھ جاری ہے اور مختلف اسکیموں کے ساتھ کاروباری اعتماد کو بحال کرنے میں مدد ملی کیونکہ ہم نے کاروباری سرگرمیوں میں تیزی سے بحالی اور فعال معاملات کی تعداد میں کمی دیکھی۔

سہ ماہی کے دوران منی مارکیٹ کی پیداوار میں اضافہ ہوا کیونکہ مارکیٹ نے جون 20 MPC میں پالیسی ریٹ میں کمی کو حتمی قرار دیا۔ حکومت کی جانب سے ان کے بقایا قرض کے میچوریٹی پروفائل کو بڑھانے پر توجہ دینے کے نتیجے میں 3Y، 5Y اور 10Y فلوٹنگ ریٹ قرض سیکورٹیز کے اجراء میں اضافہ ہوا اور ساتھ ہی قلیل مدتی ٹریژری بلوں کے اجراء میں کمی آئی۔

طویل مدت کے آلات کی پیداوار نمایاں طور پر 3Y اور 5Y PIBs نے سہ ماہی کے دوران نمایاں دیکھا۔ سب سے بڑی غلط قیمت 5Y PIBs میں دیکھی گئی جو کہ پالیسی کی شرح سے تقریباً 220bps اوپر تجارت کرتی ہے۔ دوسری طرف وزارت نے مارکیٹ کی توقعات کے برعکس، اس طرح کی اونچی سطح پر سپلائی دینے سے بجا طور پر انکار کر دیا ہے جس سے مارکیٹ ایک الجھن میں پڑ گئی ہے۔

زیر جائزہ مدت کے دوران ایس بی پی نے بار بار اوپن مارکیٹ آپریشنز (او ایم اوز) جاری رکھے، ایس بی پی نے بائیس او ایم او کیے اور اس مدت کے لیے پی کے آر 0.89 کھرب کا خالص قرض دہندہ رہا (25-ستمبر-2020: 7.03% پر 0.823 PKR کھرب اور 29-ستمبر-2020 PKR-0.113 کھرب 7.06% پر)

## فنڈ کی کارکردگی

اے بی ایل فنانشل پلاننگ فنڈ میں سرمایہ کاروں کے خطرے کی بھوک پر مبنی تین الاٹیکشن پلانز ہیں یعنی "کنزرویٹو الاکشن پلان"، "ایکٹو الاکشن پلان" اور "اسٹریٹجک الاکشن پلان"۔

## کنزرویٹو الاکشن پلان

کنزرویٹو الاکشن پلان بنیادی طور پر ایکویٹی اور انکم فنڈز میں سرمایہ کاری کے پہلے سے طے شدہ مرکب کے ذریعے مستحکم منافع کی فراہمی کرنا ہے۔

زیر جائزہ مدت کے دوران، اے بی ایل فنانشل پلاننگ فنڈ کنزرویٹو پلان کے اے یو ایم 160.801 ملین روپے رہے۔ زیر نظر مدت کے دوران اے بی ایل - ایف پی ایف کنزرویٹو پلان نے 0.89 فیصد کا سالانہ منافع پوسٹ کیا۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل فنانشل پلاننگ فنڈ (اے بی ایل - ایف پی ایف) کی انتظامی کمپنی ، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل فنانشل پلاننگ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

اس مدت کے دوران اوسط NCPI این سی پی آئی 8.58 فیصد سالانہ رہا جو گزشتہ سال اسی سہ ماہی میں 8.85 فیصد سالانہ تھا۔ اعلیٰ بنیادی اثر کے باوجود ، مہنگائی صرف گھروں کے بڑھتے ہوئے اخراجات ، بجلی کے نرخوں میں ایڈجسٹمنٹ اور خوراک کی زیادہ قیمتوں کے نتیجے میں تھوڑی کمی کا انتظام کرتی ہے۔ ہم مالی سال 22 کے لیے اوسط NCPI این سی پی آئی کا تخمینہ 8.5-9.0 YoY کے درمیان طے کرتے ہیں۔

ملک نے مالی سال 22 کے دو ماہ میں 2.2 بلین ڈالر کا کرنٹ اکاؤنٹ خسارہ رپورٹ کیا جبکہ اس کے مقابلے میں SPLY کے 838 ملین ڈالر کے سرپلس تھے۔ درآمدات میں یہ اضافہ کھپت سے چلنے والی معیشت کی بحالی کی وجہ سے آیا ہے کیونکہ یہ واپس گھوم رہا ہے۔ ملک نے ایس پی ایل وائی کے مقابلے میں زیر غور مدت کے لیے 13.03 بلین ڈالر مالیت کی اشیاء 62.2 فیصد بڑھائیں جب اس نے 8.03 بلین ڈالر درآمد کیے۔ برآمدی محاذ پر ، ملک نے 5.60 بلین امریکی ڈالر برآمد کیے جبکہ 4.19 بلین امریکی ڈالر کے مقابلے میں 33.6 فیصد سالانہ اضافہ ہوا۔ دوسری طرف ترسیلات زر میں 5.36 بلین امریکی ڈالر کا اضافہ ہوا ہے جو کہ 10.4 فیصد سالانہ ہے ایس پی ایل وائی میں 135 ملین امریکی ڈالر کے اخراج کے مقابلے میں پورٹ فولیو سرمایہ کاری 962 بلین امریکی ڈالر کی آمد پر آئی۔ آئی ایم ایف کی جانب سے عالمی نمو کو سہارا دینے کے لیے ایس ڈی آر کے اجراء کی وجہ سے پاکستان زیر جائزہ مدت میں اپنے غیر ملکی ذخائر میں اضافہ کرنے میں کامیاب رہا۔ اسٹیٹ بینک نے اپنے ذخائر 19.92 بلین امریکی ڈالر بتائے ہیں جو کہ 3.21 ماہ کے درآمدی احاطے کو سہارا دینے کے لیے کافی ہیں۔ مالی پہلو پر ، ایف بی آر نے 1QFY22 میں SPLY 593 PKR بلین کے مقابلے میں کھرب 1.39 ٹیکس جمع کرنے کی اطلاع دی۔

جولائی میں بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 2.25 فیصد اضافہ ہوا ، جو صنعتی پیداوار میں سست روی کی عکاسی کرتا ہے۔ یہ سست روی مالی سال 21 کی دوسری ششماہی کے دوران ایل ایس ایم میں نمو کی پشت پر آئی کیونکہ معیشت کوویڈ 19 لاک ڈاؤن سے بحال ہوئی۔ سیکٹر کے لحاظ سے ، تیل کمپنیوں کی مشاورتی کمیٹی کے تحت 11 اشیاء کی پیداوار جولائی میں 3.57 فیصد کم ہوئی وزارت صنعت و پیداوار کے تحت 36 اشیاء میں 1.40 فیصد اضافہ ہوا ، جبکہ اعدادوشمار کے صوبائی بیوروں کی رپورٹ کردہ 65 اشیاء میں 5.22 فیصد اضافہ ہوا۔

### اسٹاک مارکٹ

1QFY22 کے دوران ، KSE-100 نے اپنی بدترین سہ ماہی کا تجربہ کیا ، تقریباً 2،456 پوائنٹس (5.2 فیصد) گر کر 44،899 پوائنٹس پر بند ہوا۔ اس مدت کے دوران ، اوسط تجارتی حجم اور قیمت ~ 52 فیصد YOY سے کم ہو کر 141 ملین اور 43 فیصد YOY سے بالترتیب 45 ملین ڈالر رہ گئی۔ سرمایہ کاروں نے اپنا اعتماد کھو دیا (i) پالیسی ریٹ میں اضافہ (ii) تیزی سے کرنسی کی قیمتوں میں کمی (iii) تجارتی خسارے میں نمایاں اضافہ (iv) MSCI نے پاکستان کو فرنٹیئر مارکیٹ میں دوبارہ درجہ بندی کیا اور (v) پاک امریکہ تعلقات کے درمیان فرق بڑھا۔ غیر ملکی سرمایہ کاروں نے 83 ملین ڈالر مالیت کے شیئرز کو آف لوڈ کر کے اپنی فروخت کا سلسلہ جاری رکھا۔ گھریلو محاذ پر ، افراد ، دیگر تنظیموں اور بینکوں نے بالترتیب 32 ملین ڈالر ، 27 ملین ڈالر اور 21 ملین ڈالر کی خالص خریداری کے ساتھ بڑے پیمانے پر خریداری کی۔ ایک سیکٹر وار تجزیہ سے پتہ چلتا ہے کہ تجارتی بینکوں اور سیمنٹ نے بالترتیب 46 ملین امریکی ڈالر اور 12 ملین ڈالر کا بیرونی اخراج کیا۔



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